

*Description of the Need for the Information and Proposed Use of the Information:* The NSUBS is conducted to respond to Section 14(i) of the Transportation Recall Enhancement, Accountability, and Documentation (TREAD) Act of 2000. The Act directs the Department of Transportation to reduce deaths and injuries among children in the 4- to 8-year old age group that are caused by failure to use a booster seat by twenty-five percent. Conducting the National Survey of the Use of Booster Seats provides the Department with invaluable information on use and non-use of booster seats, helping the Department to improve its outreach programs to ensure that children are protected to the greatest extent possible when they ride in motor vehicles. The survey data will allow

programs to better reach the caretakers whose children are unrestrained or not using the best restraint choice for their children's sizes. The findings may also be of interest to State legislatures wanting to strengthen their child restraint laws by enacting mandatory or enhanced booster seat use provisions.

*Affected Public:* Motorists in passenger vehicles with children under 13 who are approached at gas stations, fast food restaurants, day care centers, and recreation centers frequented by children and asked to participate in the survey.

*Estimated Number of Respondents:* Based on the average number of respondents from the last three survey years (2017, 2019, 2021), we estimate that there will be approximately 5,300 respondents (*i.e.*, 5,300 adult motorists in passenger vehicles with children

under 13 at gas stations, fast food restaurants, day care centers, and recreation centers who agree to be interviewed for the survey).

*Frequency:* Biennial.

*Estimated Total Annual Burden Hours:* NHTSA estimates that the data collection will, on average, take approximately 4.25 minutes per respondent. A respondent in this case is an adult motorist providing information about children in their vehicle. Therefore, NHTSA estimates the total burden for the 5,300 respondents to be 376 hours, rounded ((4.25 minutes × 5,300 respondents) ÷ 60 min/hr = 375.42 hours). Since NSUBS data are collected biennially, dividing the 376 total burden hours by two yields an annual burden of 188 hours. Table 1 provides a summary of the burden hour estimates.

TABLE 1—BURDEN ESTIMATES

Responses per survey	Estimated burden per response (minutes)	Total burden hours per survey	Total annual responses	Total annual burden hours
5,300	4.25	376	2,650	188

To represent the value of the respondents' time, NHTSA uses the average hourly wage for the United States, which is estimated to be \$27.07.<sup>1</sup> Using this estimate, NHTSA estimates the total opportunity costs to respondents to be \$10,178.32 (376 × \$27.07) or \$5,089.16 annually.

TABLE 2—OPPORTUNITY COSTS ESTIMATES

Responses per survey	Estimated burden per response (minutes)	Average hourly opportunity cost	Opportunity cost per response	Total burden hours per survey (hours)	Total opportunity cost per survey	Total annual opportunity cost
5,300	4.25	\$27.07	\$1.92	376	\$10,178.32	\$5,089.16

*Estimated Total Annual Burden Cost:* Participation in this study is voluntary, and there are no costs to respondents beyond the time spent taking part in the survey.

*Public Comments Invited:* You are asked to comment on any aspects of this information collection, including (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; (b) the accuracy of the Department's estimate of the burden of the proposed information collection; (c) ways to enhance the quality, utility and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including the use of

automated collection techniques or other forms of information technology.

*Authority:* The Paperwork Reduction Act of 1995; 44 U.S.C. Chapter 35, as amended; 49 CFR 1.49; and DOT Order 1351.29.

Issued on February 11, 2022

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*Associate Administrator for National Center for Statistic and Analysis.*  
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**DEPARTMENT OF THE TREASURY**

**Financial Crimes Enforcement Network**

**Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Reporting Obligations on Foreign Bank Relationships With Iranian-Linked Financial Institutions Designated Under IEEPA and IRGC-Linked Persons Designated Under IEEPA**

**AGENCY:** Financial Crimes Enforcement Network (FinCEN), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** As part of its continuing effort to reduce paperwork and respondent burden, FinCEN invites comments on the proposed renewal, without change,

<sup>1</sup> U.S. Dept. of Labor, Bureau of Labor Statistics, May 2020 National Occupational Employment and Wage Estimates, accessed June 2021, from [https://www.bls.gov/oes/current/oes\\_nat.htm#00-0000](https://www.bls.gov/oes/current/oes_nat.htm#00-0000).

of a currently approved information collection found in an existing Bank Secrecy Act regulation. Specifically, the regulation requires that upon receiving a written request from FinCEN, a U.S. bank that maintains a correspondent account for a specified foreign bank must ask the foreign bank, and report to FinCEN, about transactions or other financial services provided by that foreign bank to Iranian-linked financial institutions designated under the International Emergency Economic Powers Act (IEEPA) and Islamic Revolutionary Guard Corps (IRGC)-linked persons designated under IEEPA. This request for comments is made pursuant to the Paperwork Reduction Act of 1995.

**DATES:** Written comments are welcome, and must be received on or before April 18, 2022.

**ADDRESSES:** Comments may be submitted by any of the following methods:

- *Federal E-rulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments. Refer to Docket Number FINCEN–2022–0005 and the specific Office of Management and Budget (OMB) control number 1506–0066.

- *Mail:* Policy Division, Financial Crimes Enforcement Network, P.O. Box 39, Vienna, VA 22183. Refer to Docket Number FINCEN–2022–0005 and OMB control number 1506–0066.

Please submit comments by one method only. Comments will be reviewed consistent with the Paperwork Reduction Act of 1995 and applicable OMB regulations and guidance. Comments submitted in response to this notice will become a matter of public record. Therefore, you should submit only information that you wish to make publicly available.

**FOR FURTHER INFORMATION CONTACT:** The FinCEN Regulatory Support Section at 1–800–767–2825 or electronically at [frc@fincen.gov](mailto:frc@fincen.gov).

#### SUPPLEMENTARY INFORMATION:

#### I. Statutory and Regulatory Provisions

The legislative framework generally referred to as the Bank Secrecy Act (BSA) consists of the Currency and Financial Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), Public Law 107–56 (October 26, 2001), and other legislation, including most recently the Anti-Money Laundering of 2020 (AML

Act).<sup>1</sup> The BSA is codified at 12 U.S.C. 1829b, 12 U.S.C. 1951–1960, 31 U.S.C. 5311–5314 and 5316–5336, and includes notes thereto, with implementing regulations at 31 CFR chapter X.

The BSA authorizes the Secretary of the Treasury, *inter alia*, to require financial institutions to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters, or in the conduct of intelligence or counter-intelligence activities to protect against international terrorism, and to implement AML programs and compliance procedures.<sup>2</sup> Regulations implementing the BSA appear at 31 CFR chapter X. The authority of the Secretary to administer the BSA has been delegated to the Director of FinCEN.<sup>3</sup>

The Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 (CISADA) amended the Iran Sanctions Act of 1996 by expanding economic sanctions against Iran. To comply with the Congressional mandate to prescribe regulations under section 104(e) of CISADA and consistent with its statutory mission under 31 U.S.C. 310, FinCEN issued a regulation requiring a U.S. bank<sup>4</sup> that maintains a correspondent account<sup>5</sup> for a specified

foreign bank<sup>6</sup> to ask of the foreign bank, and report to FinCEN, certain information about transactions or other financial services provided by that foreign bank. Under the regulation, U.S. banks are only required to report this information to FinCEN upon receiving a specific written request from FinCEN (“CISADA Request”). The regulation implementing section 104(e) of CISADA appears at 31 CFR 1060.300.

#### (a) General

Upon receiving a CISADA Request, a U.S. bank that maintains a correspondent account for a specified foreign bank is required under 31 CFR 1060.300(a) to inquire of the foreign bank, and report to FinCEN: (i) Any correspondent account maintained by such foreign bank for an Iranian-linked financial institution designated under IEEPA (“Iranian-linked Financial Institution”);<sup>7</sup> (ii) any direct or indirect transfer of funds for or on behalf of an Iranian-linked Financial Institution processed by such foreign bank within the preceding 90 calendar days, other than through a correspondent account; (iii) and any direct or indirect transfer of funds for or on behalf of an IRGC-linked person designated under IEEPA (“IRGC-linked Person”)<sup>8</sup> processed by such foreign bank within the preceding 90 calendar days.

#### (b) Duty To Inquire

31 CFR 1060.300(b) requires that, upon receiving a CISADA Request, a U.S. bank that maintains a correspondent account for a specified foreign bank must contact the foreign bank and request that the foreign bank certify whether it: (i) Maintains a correspondent account for an Iranian-linked Financial Institution; (ii) has processed one or more transfers of funds within the preceding 90 calendar days, directly or indirectly, for or on behalf of an Iranian-linked Financial Institution, other than through a correspondent

<sup>1</sup> The AML Act was enacted as Division F, §§ 6001–6511, of the William M. (Mac) Thornberry National Defense Authorization Act for Fiscal Year 2021, Public Law 116–283, 134 Stat 3388 (2021).

<sup>2</sup> Section 358 of the USA PATRIOT Act added language expanding the scope of the BSA to intelligence or counter-intelligence activities to protect against international terrorism. Section 6101 of the AML Act added language further expanding the scope of the BSA but did not amend these longstanding purposes.

<sup>3</sup> Treasury Order 180–01 (re-affirmed Jan. 14, 2020).

<sup>4</sup> 31 CFR 1010.100(d). A bank is defined as each agent, agency, branch or office within the United States of any person doing business in one or more of the capacities listed below: (1) A commercial bank or trust company organized under the laws of any State or of the United States; (2) a private bank; (3) a savings and loan association or a building and loan association organized under the laws of any State or of the United States; (4) an insured institution as defined in section 401 of the National Housing Act; (5) a savings bank, industrial bank or other thrift institution; (6) A credit union organized under the law of any State or of the United States; (7) any other organization (except a money services business) chartered under the banking laws of any state and subject to the supervision of the bank supervisory authorities of a State; (8) a bank organized under foreign law; (9) any national banking association or corporation acting under the provisions of section 25(a) of the Act of Dec. 23, 1913, as added by the Act of Dec. 24, 1919, ch. 18, 41 Stat. 378, as amended (12 U.S.C. 611–32).

<sup>5</sup> 31 CFR 1010.605(c)(1)(ii). For purposes of 31 CFR 1010.630, a correspondent account is defined as an account established for a foreign bank to receive deposits from, or to make payments or other disbursements on behalf of, the foreign bank, or to handle other financial transactions related to such foreign bank.

<sup>6</sup> 31 CFR 1010.100(u). A foreign bank is defined as a bank organized under foreign law, or an agency, branch or office located outside the United States of a bank. The term does not include an agent, agency, branch or office within the United States of a bank organized under foreign law.

<sup>7</sup> For purposes of 31 CFR 1060.300, “Iranian-linked financial institution designated under IEEPA” means a financial institution designated by the U.S. Government pursuant to IEEPA (or listed in an annex to an Executive order issued pursuant to IEEPA) in connection with Iran’s proliferation of weapons of mass destruction or delivery systems for weapons of mass destruction, or in connection with Iran’s support for international terrorism.

<sup>8</sup> For purposes of 31 CFR 1060.300, an “IRGC-linked person designated under IEEPA” means the IRGC or any of its agents or affiliates designated by the United States Government pursuant to IEEPA (or listed in an annex to an Executive order issued pursuant to IEEPA).

account; and (iii) has processed one or more transfer of funds within the preceding 90 calendar days, directly or indirectly, for or on behalf of an IRGC-linked Person. In addition, at the time the U.S. bank contacts the foreign bank, the U.S. bank is required to request that the foreign bank agree to notify the U.S. bank if the foreign bank subsequently establishes a new correspondent account for an Iranian-linked Financial Institution within 365 calendar days from the date of the foreign bank's initial response.

FinCEN has developed an optional certification form<sup>9</sup> that includes a request to the foreign bank for information required under 31 CFR 1060.300. U.S. banks may use the certification form to obtain the necessary information from the foreign bank.

#### (c) Filing Procedures

Upon receiving a CISADA Request, 31 CFR 1060.300(c)(1) requires that a U.S. bank report to FinCEN, in the format and manner prescribed by FinCEN, the following information for any specified foreign banks for which the U.S. bank maintains correspondent accounts:

- The name of any foreign bank that certifies that it maintains a correspondent account for an Iranian-linked Financial Institution, and the following related information: The name of the Iranian-linked Financial Institution; the full name(s) on the correspondent account and the correspondent account number(s); any information regarding whether the correspondent account has been blocked or restricted; other applicable identifying information for the correspondent account; and the approximate value in U.S. dollars of transactions processed through the correspondent account within the preceding 90 calendar days;

- The name of any foreign bank that certifies that it has processed one or more transfers of funds within the preceding 90 calendar days for or on behalf of, directly or indirectly, an Iranian-linked Financial Institution, other than through a correspondent account, and the following related information: The name of the Iranian-linked Financial Institution; the identity of the system or means by which such transfer(s) of funds was processed; the full name on the account(s) and the account number(s), other applicable identifying information for such transfer(s) of funds; and the

approximate value in U.S. dollars of such transfer(s) of funds processed within the preceding 90 calendar days;

- The name of any foreign bank that certifies that it has processed one or more transfers of funds within the preceding 90 calendar days directly or indirectly for or on behalf of an IRGC-linked Person, and the following related information: The name of the IRGC-linked Person; the identity of the system or means by which such transfer(s) of funds was processed; the full name on the account(s) and the account number(s); other applicable identifying information for such transfer(s) of funds; and the approximate value in U.S. dollars of such transfer(s) of funds processed within the preceding 90 calendar days;

- The name of any foreign bank that certifies that it does not maintain a correspondent account for an Iranian-linked Financial Institution; that certifies that to its knowledge it has not processed one or more transfers of funds within the preceding 90 calendar days for or on behalf of, directly or indirectly, an Iranian-linked Financial Institution, other than through a correspondent account; and/or that certifies that to its knowledge it has not processed one or more transfers of funds within the preceding 90 calendar days directly or indirectly for or on behalf of an IRGC-linked Person;

- The name of any foreign bank for which the U.S. bank is unable to determine if the foreign bank: (i) Maintains a correspondent account for an Iranian-linked Financial Institution; (ii) has processed one or more transfers of funds within the preceding 90 calendar days directly or indirectly for or on behalf of an Iranian-linked Financial Institution, other than through a correspondent account; and/or (iii) has processed one or more transfers of funds within the preceding 90 calendar days directly or indirectly for or on behalf of an IRGC-linked Person. In addition, the U.S. bank must provide an explanation of the reason(s) the U.S. bank cannot determine if the foreign bank has provided financial services to an Iranian-linked Financial Institution or an IRGC-linked Person, for example, if the foreign bank fails to respond to a request from the U.S. bank;

- The name of any foreign bank that notifies the U.S. bank that it has established a new correspondent account for an Iranian-linked Financial Institution at any time within 365 calendar days from the date of the foreign bank's initial response, and the following related information: The name of the Iranian-linked Financial Institution; the full name(s) on the

correspondent account and the correspondent account number(s); applicable information regarding whether the correspondent account has been blocked or restricted; and other applicable identifying information for the correspondent account;

- If applicable, confirmation that the U.S. bank does not maintain a correspondent account for the foreign bank(s), but only in instances in which FinCEN specifically requests that the U.S. bank report such information; and

- If applicable, the name of any foreign bank that provides a certification to the U.S. bank more than 45 calendar days after the date of FinCEN's request, along with all applicable related information associated with that certification.

31 CFR 1060.300(c)(2) requires that a U.S. bank report to FinCEN within 45 calendar days of receipt of a CISADA Request. U.S. banks must also report to FinCEN within 10 calendar days of receipt of any subsequent notifications received from a foreign bank regarding the establishment of a new correspondent account for an Iranian-linked Financial Institution. For reports based on certifications received from a foreign bank after the 45 calendar day deadline, U.S. banks are required to report to FinCEN within 10 calendar days of receipt of the certification.

#### (d) Retention of Records

31 CFR 1060.300(d) requires that U.S. banks maintain a copy of any report filed and the original or any business record equivalent of any supporting documentation for a report, including a foreign bank certification or other responses to a FinCEN inquiry pursuant to 31 CFR 1060.300, for a period five years.

#### (e) No Other Action Required

31 CFR 1060.300(e) states that nothing under 31 CFR 1060.300 shall be construed to require a U.S. bank to take any action, or to decline to take any action, other than the requirements identified in 31 CFR 1060.300, with respect to an account established for, or a transaction engaged in with, a foreign bank. However, nothing in 31 CFR 1060.300 relieves a U.S. bank of any other applicable regulatory obligations.

## II. Paperwork Reduction Act of 1995 (PRA)<sup>10</sup>

*Title:* Reporting obligations on foreign bank relationships with Iranian-linked financial institutions designated under IEEPA and IRGC-linked persons

<sup>9</sup> Available at [https://www.fincen.gov/sites/default/files/federal\\_register\\_notice/CISADA\\_Certification.pdf](https://www.fincen.gov/sites/default/files/federal_register_notice/CISADA_Certification.pdf).

<sup>10</sup> Public Law 104–13, 44 U.S.C. 3506(c)(2)(A).

designated under IEEPA (31 CFR 1060.300).

*OMB Control Number:* 1506–0066.

*Report Number:* Optional form—certification for purposes of section 104(e) of CISADA and 31 CFR 1060.300.

*Abstract:* FinCEN is issuing this notice to renew the OMB control number for the regulation that requires that upon receiving a CISADA Request, a U.S. bank that maintains a correspondent account for a specified foreign bank must inquire with the foreign bank, and report to FinCEN, with respect to transactions or other financial services provided by that foreign bank to Iranian-linked Financial Institutions and IRGC-linked Persons.

*Affected Public:* Businesses or other for-profit institutions, and non-profit institutions.

*Type of Review:*

- Renewal without change of a currently approved information collection.

*Frequency:* As required.

*Estimated Number of Potential*

*Respondents:* 5,164 banks.<sup>11</sup>

*Estimated Number of Responses:* 1,040 responses.<sup>12</sup>

Historically, since this regulation was implemented in 2011, FinCEN has used this authority in limited circumstances. For that reason, FinCEN conservatively estimates that on average around one

percent of U.S. banks (*i.e.*, approximately 52 U.S. banks)<sup>13</sup> that maintain correspondent accounts for foreign banks will maintain correspondent accounts for foreign banks that FinCEN may request information about under 31 CFR 1060.300: This estimate is based on the fact that foreign banks generally only hold a limited number of correspondent account relationships with separate U.S. banks. In order to further reduce the number of affected banks, when possible, FinCEN relies on information available to Treasury, or publicly available, to help limit the number of U.S. banks requested to provide information with respect to the foreign banks that are the subject of specific requests. In turn, FinCEN intends to continue to send requests directly to U.S. banks that FinCEN, based on all available information, believes maintain correspondent accounts for the specified foreign bank(s). If FinCEN makes a CISADA Request relating to approximately 10 foreign banks per year, and on average 52 U.S. banks are required to respond to such a request, U.S. banks will provide 520 CISADA-related reports per year to FinCEN. Each time a U.S. bank receives a CISADA Request from FinCEN, the U.S. bank will incur: A reporting burden associated with 31 CFR 1060.300(b) (inquiry) and 31 CFR 1060.300(c) (reporting); and a recordkeeping burden associated with 31 CFR 1060.300(d) (record retention). FinCEN estimates that the average burden associated with:

- 31 CFR 1060.300(b) is one hour per U.S. bank, because the U.S. bank can send the optional certification form to the foreign bank;
- 31 CFR 1060.300(c) is one hour per U.S. bank, because the U.S. bank can submit the responses from the foreign bank to FinCEN electronically; and
- 31 CFR 1060.300(d) is one hour per U.S. bank to maintain the records received from the foreign bank and transmitted to the U.S. bank.

These estimates result in a total estimated average burden of three hours per U.S. bank with respect to each CISADA Request.

In certain instances, FinCEN may request that, if a U.S. bank receives a CISADA Request from FinCEN, and the U.S. bank does not maintain a correspondent account for the foreign bank specified in the CISADA Request, the U.S. bank report this information to FinCEN. As noted above, FinCEN intends to send CISADA Requests primarily to U.S. banks that FinCEN is already aware have a correspondent account for a specified foreign bank. In instances in which FinCEN is not aware of which U.S. banks maintain a correspondent account for a specified foreign bank, FinCEN may send CISADA Requests to those U.S. banks FinCEN believes might have a correspondent account for a specified foreign bank. In instances where FinCEN is sending a CISADA Request to a small number of U.S. banks that FinCEN believes might maintain a correspondent account for a specified foreign bank, FinCEN may request, in the CISADA Request, that the U.S. banks that do not maintain a correspondent account for the specified foreign bank report such information to FinCEN. FinCEN believes that the estimated average reporting burden for a bank to report to FinCEN that it does not maintain a correspondent account for the foreign bank specified in CISADA Request will be approximately 30 minutes per request. Such responses can be submitted to FinCEN electronically. FinCEN also estimates that across the 10 requests FinCEN anticipates making annually, on average one percent of U.S. banks (52 banks) will receive a CISADA Request from FinCEN regarding foreign banks for which the U.S. banks do not maintain correspondent accounts. This means that approximately 52 U.S. banks will be required to report that they do not maintain a correspondent account for a foreign bank specified in a CISADA Request in any given year. If FinCEN makes a CISADA Request relating to approximately 10 foreign banks per year, and on average 52 U.S. banks are required to respond to such a request, U.S. banks will provide 520 CISADA-related reports per year to FinCEN.

*Estimated Number of Responses:* 1,040 responses as described in Table 1.

<sup>11</sup> Data are from the Federal Reserve's Structured Data for U.S. Banking Offices (*see* FRB: Structure Data for U.S. Banking Offices of Foreign Entities ([federalreserve.gov](https://www.federalreserve.gov))) and quarterly call report bank data (specifically, Schedule RC–E: Deposit liabilities, line 5: Liabilities of banks in foreign countries) from the Financial Institution Retrieval Data System (FINDRS). Using these two sources, FinCEN determines that as of Q3 2021, approximately 5,164 banking organizations (national and state banks, trusts, thrifts and savings and loans, branches and agencies of foreign banking organizations, representative offices, Edge Act corporations, and agreement corporations) will be affected by this rule on any given year. Specifically, we determine that there are approximately: 190 branches and agencies of foreign banks; 115 representative offices, Edge Act corporations, and agreement corporations; and 4,859 U.S. banks (national and state chartered, trusts, savings and loans, thrifts) that report values for deposit liabilities of banks in foreign countries. Deposit liabilities in a foreign country is an indication that a bank maintains at least one correspondent account with a foreign financial institution.

<sup>12</sup> Table 1 below sets forth a breakdown of the number and type of responses by banks.

<sup>13</sup> 5,164 U.S. banks multiplied by one percent equals 51.64, which is round to 52 U.S. banks.

**TABLE 1—BREAKDOWN OF THE ESTIMATED NUMBER OF U.S. BANKS THAT HAVE A CORRESPONDENT ACCOUNT WITH A SPECIFIED FOREIGN BANK, VERSUS THE ESTIMATED NUMBER OF BANKS THAT DO NOT HAVE A CORRESPONDENT ACCOUNT FOR A SPECIFIED FOREIGN BANK**

Number of reports from U.S. banks that maintain a correspondent account for a specified foreign bank in a CISADA request <sup>14</sup>	Number of reports from U.S. banks that do not maintain a correspondent account for a specified foreign bank in a CISADA request <sup>15</sup>	Estimated number of CISADA-related reports submitted to FinCEN annually as a result of inquiries under 31 CFR 1060.300
520	520	1,040

**Estimated Recordkeeping and Reporting Burden:**

FinCEN provides U.S. banks an optional certification form to send to the foreign banks to collect the information

required to be reported to FinCEN pursuant to 31 CFR 1060.300. In addition, FinCEN has historically allowed U.S. banks to submit their responses to FinCEN electronically.

FinCEN's estimate of the annual PRA burden, therefore, is 1,820 hours, as detailed in Table 2 below:

**TABLE 2—ESTIMATED HOURLY BURDEN ASSOCIATED WITH COMPLYING WITH 31 CFR 1060.300**

Type of CISADA-related report	Total number of CISADA-related reports per type	Burden hours per U.S. bank	Total burden hours per type of CISADA-related report
Inquire with a foreign bank for which the U.S. bank maintains a correspondent account, and report the foreign bank's responses to FinCEN.	520	3 hours .....	1,560
Report to FinCEN that the U.S. bank does not maintain a correspondent account for the specified foreign bank.	520	30 minutes .....	260
<b>Total Burden Hours .....</b>	<b>.....</b>	<b>.....</b>	<b>1,820</b>

To calculate the hourly costs of the burden estimate, FinCEN identified six roles and corresponding staff positions involved in obtaining, reviewing, and maintaining information from foreign banks: (i) General oversight (providing institution-level process approval); (ii) general supervision (providing process oversight); (iii) direct supervision

(reviewing operational-level work and cross-checking all or a sample of the work product against supporting documentation); (iv) clerical work (engaging in research and administrative review, and recordkeeping); (v) legal compliance (ensuring the certification documents are in legal compliance); and (vi) computer support (ensuring

certification documents can be properly stored, retrieved, and electronically submitted to FinCEN).

FinCEN calculated the fully-loaded hourly wage for each of these six roles by using the mean wage estimated by the U.S. Bureau of Labor Statistics (BLS),<sup>16</sup> and computing an additional benefits cost as follows:

**TABLE 3—FULLY-LOADED HOURLY WAGE BY ROLE AND BLS JOB POSITION FOR ALL FINANCIAL INSTITUTIONS COVERED BY THIS NOTICE**

Role	BLS-code	BLS-name	Mean hourly wage <sup>17</sup>	Benefit factor	Fully-loaded hourly wage
General oversight <sup>18</sup> .....	11–1010	Chief Executive <sup>19</sup> .....	\$107.12	1.42	\$152.11
General supervision .....	11–3031	Financial Manager .....	74.59	1.42	105.92
Direct supervision .....	13–1041	Compliance Officer .....	35.81	1.42	50.85
Clerical work (research, review, and recordkeeping).	43–3099	Financial Clerk .....	23.27	1.42	33.04
Legal compliance .....	23–1010	Lawyers and Judicial Law Clerks .....	85.66	1.42	121.64
Computer support .....	11–3021	Computer and Information Systems Managers.	77.77	1.42	110.43

<sup>14</sup> One percent of banks (52) multiplied by 10 CISADA Request per U.S. bank equals 520 CISADA-related reports.

<sup>15</sup> One percent of banks (52) multiplied by 10 CISADA Request per U.S. bank equals 520 CISADA-related reports.

<sup>16</sup> The U.S. Bureau of Labor Statistics, May 2020 OEWS National Industry-Specific Occupational Employment and Wage Estimates ([bls.gov](https://www.bls.gov)). The most recent data from the BLS corresponds to May 2020. For the benefits component of total compensation, see U.S. Bureau of Labor Statistics, "Table 9. Private industry workers, by major

occupational group: Employer costs per hour worked for employee compensation and costs as a percentage of total compensation", available at Employer Costs for Employee Compensation Historical Tables—June 2021 ([bls.gov](https://www.bls.gov)). The ratio between benefits and wages for private industry workers is \$10.83 (hourly benefits)/\$25.80 (hourly wages) = 0.42, as of March 2021. The benefit factor is 1 plus the benefit/wages ratio, or 1.42. Multiplying each hourly wage by the benefit factor produces the fully-loaded hourly wage per position.

<sup>17</sup> For each occupation, FinCEN took the average of reported mean hourly wage across 9 affected

financial industries (as measured at the most granular NAICS code available, whether at the 2, 3, 4 or 5 digit NAICS code; see the BLS May 2020 OEWS National Industry-Specific Occupational Employment and Wage Estimates ([bls.gov](https://www.bls.gov))).

<sup>18</sup> General oversight may include board of directors/trustees approval.

<sup>19</sup> Chief executive officer is the highest paid category in the BLS Occupational Employment Statistics. For that reason, FinCEN is conservatively estimating the highest wage rate available for its cost analysis.

FinCEN estimates that, *in general and on average*,<sup>20</sup> each role would spend different amounts of time on each portion of the traditional annual PRA burden, as follows:

TABLE 4—WEIGHTED AVERAGE HOURLY COST ASSOCIATED WITH COMPLYING WITH 31 CFR 1060.300

	Time (%)	Hourly cost
General Oversight .....	16.67	\$25.35
General Supervision .....	16.67	17.65
Direct Supervision .....	16.67	8.48
Clerical Work .....	16.67	5.51
Legal Compliance .....	16.67	20.27
Computer Support .....	16.67	18.41
Equal Weighted Average Hourly Cost .....		* 95.67

\* \$95.67 rounded to \$96.00.

The total estimated cost of the annual PRA burden is 174,720, as reflected in Table 5 below.

TABLE 5—TOTAL COST OF TRADITIONAL ANNUAL PRA BURDEN

Steps	Hourly burden	Hourly cost	Total cost
Inquire with a foreign bank for which the U.S. bank maintains a correspondent account, and report the foreign bank's responses to FinCEN .....	<sup>21</sup> 1,560	<sup>22</sup> \$96.00	\$149,760
Report to FinCEN that the U.S. bank does not maintain a correspondent account for the specified foreign bank .....	<sup>23</sup> 260	<sup>24</sup> 96.00	24,960
Total Cost .....			174,720

**Estimated Recordkeeping and Reporting Burden:** The average estimated annual PRA burden, measured in hours per respondent, is three hours for a U.S. bank that maintains a correspondent account for a specified foreign bank about which FinCEN inquires, and thirty minutes per U.S. bank that does not maintain a correspondent account for a specified foreign bank about which FinCEN inquires.

**Estimated Total Annual Responses:** 1,040 responses, as set out in Table 1.

**Estimated Total Annual Recordkeeping Burden:** The estimated total annual PRA burden is 1,820 hours, as set out in Table 2.

**Estimated Total Annual Recordkeeping Cost:** The estimated total annual PRA cost is \$174,720, as set out in Table 5.

An Agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Records required to be retained under the BSA must be retained for five years.

Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (i) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (ii) the accuracy of the agency's estimate of the burden of the collection of information; (iii) ways to enhance the quality, utility, and clarity of the information to be collected; (iv) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (v) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

**Himamauli Das,**

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## DEPARTMENT OF THE TREASURY

### Financial Crimes Enforcement Network

#### Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Additional Records To Be Made and Retained by Casinos

**AGENCY:** Financial Crimes Enforcement Network (FinCEN), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** As part of its continuing effort to reduce paperwork and respondent burden, FinCEN invites comments on the proposed renewal, without change, of a currently approved information collection found in existing Bank Secrecy Act regulations. Specifically, the regulations require casinos to secure and maintain a record of the name, permanent address, and social security number of each person who deposits funds or opens an account at the casino, or to whom the casino extends a line of credit. The regulations also require that casinos retain originals or copies of specified documents relating to account

<sup>20</sup> By “in general,” FinCEN means without regard to outliers (e.g., U.S. banks that maintain correspondent accounts for a large number of foreign banks that FinCEN may submit a CISADA

Request for). By “on average,” FinCEN means the mean of the distribution of each subset of the population.

<sup>21</sup> See Table 2.

<sup>22</sup> See Table 4.

<sup>23</sup> See Table 2.

<sup>24</sup> See Table 4.